

Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal office of the Board. All submissions should refer to File No. SR-MSRB-95-11 and should be submitted by July 19, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 95-15809 Filed 6-27-95; 8:45 am]

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[Release No. 34-35876; File No. SR-CBOE-95-29]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to Exchange Fees for the Provision of Last Sales Data**

June 21, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on May 23, 1995, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The CBOE hereby gives notice that it is establishing a fee, pursuant to Rule 2.22 ("Other Fees or Charges"), for the provision to members of last sales tape data ("Time and Sales" data) over the CBOE Trade Match ("CTM")<sup>1</sup> terminal

<sup>1</sup> The CTM is a comparison system for trades, used to resolve any discrepancies between price, quantity, parties, and contract terms. Subsequent to the execution of a trade on the Exchange, the Exchange, through computer runs, matches the

network. This service will replace the Exchange's present service whereby Time and Sales data is provided on microfiche. Consequently, the Exchange is also eliminating the fee associated with the microfiche service.

The text of the proposed rule change is available at the Office of the Secretary, CBOE, and at the Commission.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CBOE has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

**A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

The purpose of the proposed rule change is to establish a fee for a new service the Exchange is offering to its members to enable the members to obtain Time and Sales data.

The Exchange has been providing a service to its members whereby the Exchange would reproduce on microfiche the last sales tape, which reports all of the daily sales on the Exchange and the time of those sales. The fee for this service has been \$335 per month. However, the cost of reproducing this report on microfiche has continued to rise to the point that the Exchange has been unable to cover its expenses at this price. Consequently, the Exchange has decided to discontinue this service, which has been used by few members due to its cost.

In place of this microfiche report, the Exchange is now offering to its members the opportunity to access the Time and Sales data on-line on the CTM terminal network.<sup>2</sup> The fee for this service will be

trade information data recorded by the purchasing member with the information recorded by the selling member. Clearing members are advised of transactions for which matching buy and sell data has not been submitted. After allowing the relevant clearing members to submit corrections or changes, the matched transaction data is sent by the CBOE to the Options Clearing Corporation for clearance and settlement. See Securities Exchange Act Release No. 30000 (November 26, 1991) 56 FR 63531 (December 4, 1991).

<sup>2</sup> The CTM terminal network is an internal on-line network of the Exchange through which

\$175 per month. In addition, a firm will be charged \$5 for each recall of data older than three days. There will be no charge for the first five such historical recalls in a given month.

In addition to reducing costs to members and eliminating a cost to the Exchange, this new proposal provides a number of other advantages. This service provides immediate access to information using terminals that are already present in members' back offices, eliminates fiche storage, and allows the printing of specific pages when necessary.

The CBOE represents that the proposed rule change is consistent with Section 6 of the Act, in general, and Section 6(b)(4), in particular, in that it provides for the equitable distribution of reasonable fees and other charges among members using its facilities.

**B. Self-Regulatory Organization's Statement on Burden on Competition**

CBOE does not believe that the proposed rule change will impose any burden on competition.

**C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others**

No written comments were solicited or received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The rule change described herein establishes or changes a due, fee, or other change imposed by the Exchange and therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e) thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purpose of the Act.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW.,

clearing firm members of the Exchange can access information on matched and unmatched trades. Back office personnel of clearing firm members generally have access to the CTM terminal network in their offices.

Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-95-29 and should be submitted by July 19, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-15808 Filed 6-27-95; 8:45 am]

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**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Air-Cure Environmental, Inc., Common Stock, \$.001 Par Value, Redeemable Warrants) File No. 1-10668**

June 22, 1995.

Air-Cure Environmental, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, its common stock is listed on the American Stock Exchange, Inc. ("Amex") and its redeemable warrants are quoted on Nasdaq. The issuer cannot justify the expense of having the securities dually and therefore, wishes to withdraw from the BSE.

Any interested person may, on or before July 14, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application

has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 95-15839 Filed 6-27-95; 8:45 am]

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[Rel. No. IC-21156; 811-8232]

**Nationar Funds, Inc.; Notice of Application**

June 21, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Nationar Funds, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on May 22, 1995 and amended on June 5, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 17, 1995 and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 330 Madison Avenue, New York, New York 10017.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

**Applicant's Representations**

1. Applicant is an open-end management investment company organized as a New York corporation. On December 21, 1993, applicant registered under the Act and filed a registration statement under the Securities Act of 1933 to register its shares. The registration statement became effective on June 13, 1994, and the initial public offering commenced on June 16, 1994.

2. On February 6, 1995, the Acting Superintendent for the Banks of the State of New York took possession of Nationar, applicant's investment adviser, a commercial bank organized under the laws of the State of New York. During a telephonic board meeting held on February 13, 1995, applicant's board of directors considered what was the appropriate action to be taken regarding the applicant and its funds. At that time, the board of directors took formal action to close applicant's Money Market Portfolio as all of the shareholders other than Nationar had redeemed their shares. At a subsequent telephonic meeting of applicant's board of directors held on February 17, 1995, the chairman reported that he had been contacted by most, if not all, of the shareholders in each of applicant's other funds and had been advised that all of them were contemplating redeeming their shares. Throughout the period February 6, 1995 through February 17, 1995, officers of Nationar, fund counsel and applicant's accountants had been communicating with the SEC and the New York State Banking Department in order to determine what action should be taken with respect to applicant and its funds. By unanimous written consent dated March 1, 1995, the board of directors adopted resolutions authorizing the officers of the applicant to take all such action as necessary to cease offering shares of applicant's Money Market Portfolio, Government Securities Portfolio, and U.S. Mortgage Securities Portfolio.

3. All assets of applicant have been distributed to shareholders through individual redemptions. Immediately prior to the redemptions, each fund's assets were converted into cash. No brokerage commissions or other fees were paid in connection with the redemptions or the conversion of portfolio securities into cash.

4. All expenses incurred in connection with the liquidation,

<sup>3</sup> 17 CFR 200.30-3(a)(12) (1994).